



- Women account for only 33% of those in receipt of a full State Contributory Pension, even though they outnumber men in the over 65's and women can expect to live past 84 years. This presents a hugely precarious financial implication for women, and disproportionately affects their financial security. As evidenced in the PwC's annual Women In Work index, the *typical "second mortgage" cost of childcare has a hugely disproportionate impact on the longevity and success of a woman's working life.* These glaring interrelated factors directly affect a woman's ability to invest in a personal private pension and until addressed in a meaningful way, will prohibit many women from financially planning for their retirement.
- A Universal Pension which gives men and women equal access to a pension guarantee would support equality in older age and would offer redress to those who experienced discrimination in the labour market and social welfare systems. The social justice of a Universal Pension, as evidenced in many EU countries, *ensures a fair, equitable and living income* which provides for dignity and security in retirement, and is available to all citizens.

We ask, on behalf of our members and our communities, that any future legislation or reform should be enacted for the benefit of all, be grounded in social consensus and formed regardless of any gender bias or unintended prejudice against women.

Sincerely,

Mary Kerr

Mary Kerr,
President – Soroptimist Ireland

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Soroptimists Ireland welcome the opportunity to make a submission to The Commission On Pensions, as it represents among its members, a network of professionally, socially and culturally diverse women. This year, we celebrate 100 years as a worldwide organisation, and at this centennial juncture, we have seen many positive improvements and changes to the lives of women, and some restorative and genuine progress in social reforms.

However, the imbalance that still exists in the provision of pension security is still a major source of gender inequality in Ireland. The purpose of a pension is to allow people to retire with dignity and security, and due to a convergence of factors, this is unrealistic and out of reach for many women in our society today.

Our most salient concerns are around the following points:

- The pension reforms that have occurred previously have a *distinct gender dimension*, disregarding the societal value and contribution of caregivers, and unpaid care work. The huge fiscal saving to the State has never been adequately acknowledged and recognised with contributions to a pension scheme.
- Extended working life should be *optional rather than mandatory*, as the laborious and physical nature of many professions takes a huge toll on the body, as against more sedentary roles. Respect must be shown to those who wish to retire at the more traditional age of 65.
- The key decision makers around reforms in government and political life have gold-plated, defined state pensions, so an *empathic understanding of the financial reality for many people is possibly skewed* and compounds the disparity between public and private employment. For example, for workers in the hospitality and retail sectors, the significance of a pension fades into oblivion when their net salaries barely meet the high costs of childcare, rent or mortgage payments, combined with deductions for PAYE and USC.

The monthly depletion of their account to such an extent makes contributions to a private pension scheme unaffordable and unattainable. This, combined with a low level of trust in government and financial institutions, leads to scepticism, with low coverage and buy-in to pension schemes.